

BETHLEHEM SCHWAB'S HOME

FOR A YEAR AT LEAST HE WILL MAKE HEADQUARTERS THERE.

To Give Up Broadway Office and Keep an Eye on His Steel Plant, to Which He Has Been Devoting Most of His Time—His Company is Prospering.

Charles M. Schwab, president of the Bethlehem Steel Company, will give up his personal office at 111 Broadway in a short time and make his headquarters in Bethlehem, Pa., in order to devote all his time to the Bethlehem Steel Company. It is said that the entire New York end of the Bethlehem Steel Company's business will be centered at the steel company's office, 100 Broadway.

Mr. Schwab was at Bethlehem yesterday, and no one at his office or at the office of the steel company would talk about Mr. Schwab's plans. Mr. Schwab has a two years lease on his office at 111 Broadway.

It is known, however, that Mr. Schwab is negotiating for a suitable residence in Bethlehem and that he will take a lease on it for at least a year, his present plans being made for only that length of time. For many months past Mr. Schwab has spent more time at the company's works than in his New York office, and his private car, Loretto, has made three and four trips a week between New York and Bethlehem. He made his headquarters at the steel company's office at 111 Broadway, and it is said to have become disarranged with it as a place of residence.

For two years or more Mr. Schwab has been almost entirely devoted to running the steel company, his operations in Wall Street having become insignificant. He has been at the mills and furnaces for from fifteen to twenty hours at a stretch and now feels that the future business of the company requires his presence almost constantly.

Within the last few years the Bethlehem Steel Company has spent more than \$10,000,000 to \$15,000,000, largely in the construction of an open hearth steel plant and structural mills for the production of special shapes. The cost of the steel plant has been so satisfactory that business has been pouring in faster than the company could handle it.

In August Mr. Bethlehem Steel Company received orders for 20,000 tons of special shape structural steel, more than one-third of all the business placed in the country that it has ever received. It is not believed that Mr. Schwab's present plans involve his residence at Riverside Drive and Seventy-third street, which he has occupied but little since it was finished. It is said, however, that he has said that he had given no intimation that he intended to dispose of the house.

BROWN CREDITORS NOT AGREED.

Another Group Formed Which Will Oppose Littlefield Being Made Trustee.

William Harmon Black of 115 Broadway announced yesterday that he had been appointed trustee for a number of the creditors of A. O. Brown & Co. who were not concerned in the bankruptcy proceedings. He said that the claims of the clients already amount to \$350,000, more than the claims represented by House, Grossman & Vorhaus, on whose application Charles E. Littlefield was appointed receiver, and expects to increase the amounts of the claims to more than \$500,000 in a few days.

Mr. Black said that in the event of the firm being adjudicated bankrupt the committee of creditors represented by him would probably present two names for appointment as trustees, one of them a lawyer versed in bankruptcy matters and the other a man familiar with Wall Street.

There is likely to be opposition to the appointment of Mr. Littlefield as trustee on the ground that he is not sufficiently versed in the bankruptcy laws. There is a feeling in other quarters that on account of the effect it would have on the selection of disclosures concerning the company's method of doing business he is not to be allowed to become public at this time. On behalf of Receiver Littlefield, however, it was said yesterday that his counsel, Hayes & Field, are experts in bankruptcy matters and will keep him fully posted. It was said further that Mr. Littlefield will keep silent on the firm's affairs until he has completed his investigation. It is said, however, that he then take the public into his confidence on matters affecting only the solvency of the company.

ENJOINS ARKANSAS R. R. RATES.

U. S. Court Holds Up Two Cent Fare Law and Permits Rising Freight Rates.

St. Paul, Sept. 3.—Judge Vandewater, in the United States Circuit Court today granted the injunction asked by the St. Louis, Iron Mountain and Southern and three other railroads operating in Arkansas against the Arkansas State Railway Commission. The injunction restrains the commission from enforcing the new two cent fare law and from interfering with the railroads in raising their freight rates on interstate traffic.

The Court held that the testimony in the present hearing had demonstrated that the rates proposed by the Arkansas commission were unreasonable, non-compensatory and unlawful and could not be enforced against the railroad companies. The order of the Court will be fashioned after that issued by the same Court in the Chicago Terminal Railroad case, which was decided here last spring.

Judge Vandewater said that the laws of Congress should take precedence over the laws of Arkansas in this case, and that the State regulations, imposed on the interstate railroads, the Court made a condition to his order that if any individual or passenger, meaning the shippers, people, suffered by the revision of the rates to be applied during the pendency of the order and that of final hearing the order should be set aside, the penalties, however, imposed by the laws might be enforced as if no injunction had been issued and due reparation made. The enforcement of these penalties, however, should not cover a period preceding the beginning of this action.

THE HUDSON TERMINAL SITE.

Negotiations On for a Department Store Above the Underground Station.

Recent statements that the Hudson and Manhattan Railroad Company has abandoned its plans to build an elaborate terminal on the property at Sixth avenue and Thirty-second street, acquired at a cost of \$6,000,000, brought out an announcement from one of the officials of the railroad yesterday that the property in question is owned by the Hudson Companies and that the railroad company never had any interest in the improvement of the property.

If the Hudson Companies should come to us and say that they had prepared plans for a building on the site and had made arrangements for a terminal for us underground we would probably accept their offer," this official said. "If, however, they sell the property it will not affect our plans at all. In a few days we will be able to announce definitely what we are going to do upon the site."

It is said that negotiations have been under way between the Hudson Companies and the owners of a department store for the erection of a building on the premises, with accommodations for the terminal of the Hudson and Manhattan Railroad Company underground, and that it is now merely a question of the two coming to terms.

PROF. ADAMS'S REPORT.

He Urges Legislation Providing for Physical Valuation of Railroads.

WASHINGTON, Sept. 3.—Henry C. Adams, statistician of the Interstate Commerce Commission, has completed his annual report of statistics of railroads in the United States and it comprises a volume of over seven hundred pages. Prof. Adams strongly reiterates his recommendation for legislation providing for the physical valuation of railroad property pointing out that the uniform system of bookkeeping prescribed by the commission, based on section 20 of the Hepburn act, makes it doubly desirable that Congress appropriate a sum sufficient to appraise the value of all American railroads. Prof. Adams says that the introduction into operating expenses of a set of depreciation accounts, as provided for by the commission's system, brings prominently into view an added necessity for an inventory of railroad property.

The chief purpose of the depreciation account, he says, is to protect the investor against the depletion of his property by the depreciation of the property of maintenance and to protect the public against the perpetuation of unduly high rates by charging improvements to cost of transportation. Adams, however, informs the commission that these accounts which serve so important a purpose, require for their proper and safe administration complete and accurate information relative to the value of the property to which they apply, and this information can only be secured by a formal appraisal embracing all classes of railway property.

THE COTTON MARKET.

Prices Advance, Then Decline—Spot Interests Buying—South Selling.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, fair and warmer to-day; partly cloudy; to-morrow light variable winds.

For South Carolina, Georgia and eastern Florida, fair to sunny; to-morrow, light variable winds; to-day, fair to morning, light variable winds.

For western Florida, generally fair to-day and to-morrow; light variable winds, mostly south and southeast.

For Louisiana, fair to-day and to-morrow, except showers in extreme southern portion; light variable winds, mostly southerly.

For eastern Texas, fair to-day, except showers in extreme southern portion; fair to morning; light southerly winds.

For western Texas and Oklahoma, fair to-day and to-morrow.

For Arkansas, fair to-day and warmer in extreme western portion; fair to-morrow.

For Tennessee, fair and slightly warmer to-day, fair to-morrow.

Bullish hopes received a setback. So did prices, though it is true that at one time they were higher on renewed buying by spot interests and shorts. But the demand soon petered out. Few are disposed to follow any upward movement at this time, believing that an attempt to advance prices will result in a sharp reaction.

Speedy and decisive change in the condition of trade on both sides of the water, and of this there are yet no signs. Certainly speculators continue to buy on a hand to mouth basis and the spot markets in some sections of the South are eagerly looking for the increased crop movement. In short, the belief is widespread that the fundamental facts of supply and demand are inimical to any material advance. Acting on this opinion most people here are ready to do so merely for quick turns.

The bear side, despite the severe decline in prices, is still far the more popular and on the rallies selling is general. Yet it cannot be denied that the market has shown greater powers of resilience who consider the price unduly low in view of the fact that the plant is still exposed to the danger of serious damage, especially from an unusually early killing frost in the latter part of the season. Besides the price is already far lower than at this time last year, and the fact that the plant is already in the hands of the cotton picker is a factor which is supposed to be extensive. Meantime reports of deterioration in the plant are coming in from various sources, and it is not unlikely that the market will be further depressed.

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THE REAL ESTATE MARKET

PRIVATE SALES, LEASES AND PUBLIC AUCTIONS.

The Owner of a Midtown Loft Building Buys to Protect His Western Exposure—New Apartment Houses on the Upper West Side Change Hands.

About the normal volume of business was transacted in the private sales branch of the market yesterday. The owner of a tall loft building in the retail district below Twenty-third street bought an adjoining six story structure in order to insure the preservation of his light and air. A real estate operator secured a row of newly completed apartment houses and an unfinished flat on Cathedral Parkway and Manhattan avenue. Several tenements downtown and a number of two family houses in The Bronx also changed ownership. In the Vesey street auction room Bryan L. Kennelly conducted a sale of eighty-two plots, forming a part of the holdings of W. K. Astor, Esq., of L. I. A total of \$19,985 was realized, or an average of about \$244 a lot. The prices varied widely, ranging from \$70 for interior plots to \$775 for those fronting on the Great South Bay. Several buyers took from two to a dozen lots. Two Manhattan parcels were scheduled to go under the hammer also, but their sale was adjourned for a week.

Private Sales.

SEVENTY-FOURTH STREET.—John N. Golding has sold for Joseph L. Hammer, Esq., of L. I., a lot of 48 West Seventy-fourth street, a four story and basement dwelling, on lot 2010127.

112TH STREET.—Giles & Kuyper have sold for J. H. Sautzler to Mrs. E. S. Dow the vacant lot, 25x100.11, on the north side of 112th street 100 feet east of Broadway. The asking price was \$20,000.

TWENTY-FIRST STREET.—S. B. Goodale & Son have sold for Robert Alexander to Elmer A. Darling No. 21 East Twenty-first street, a six story store and dwelling, on lot 28308.9, Mr. Darling owns the ten story loft building adjoining on the east and makes this purchase to protect his light.

CATHEDRAL PARKWAY.—The Cathedral Realty Company has sold to Leon Sobel No. 54 Cathedral Parkway, a six story apartment house, on lot 34372.21 irregular; also the two six story apartment houses abutting at the northeast corner of Madison avenue and 109th street, on lot 300127.2x irregular.

MANHATTAN AVENUE.—D. Phoenix Ingraham & Co. and Joseph D. Cronan have sold for Peter Alexander to Leon Sobel the uncompleted flat buildings, on lot 73100, at the northwest corner of Madison avenue and 109th street, on lot 300127.2x irregular.

RIVERSIDE DRIVE.—Charles M. Rosenthal has sold to the Silverman & London Company a lot of six lots on Riverside drive 86 feet north of 127th street. The buyers will erect a high class apartment house on the site.

142D STREET.—Harris Gottlieb has sold Nos. 125 to 129 West 142d street, two six story flats, each on a plot of 4599.11, to the Brooklyn Real Estate Company, on lot 300127.2x irregular.

BROOME STREET.—Charles Buermann & Co. have sold for Samuel Golding the lot of 109th street and 109th street, on lot 25475, to Andrew Kuhn.

WHITLOCK AVENUE.—The George F. Johnson & Son Company has sold to Thomas J. McLaughlin No. 910 Whitlock avenue, a three story two family house, on lot 300127.2x irregular.

IRVINE STREET.—S. Cowan has sold for John Randall the two two family houses, on lot 50100, on the east side of Irvine street 150 feet north of Seneca avenue.

IRVINE STREET.—S. Cowan has sold for the plans for Mrs. Hannah Pacher five twenty foot houses to be erected on the lot of 150 feet north of Seneca avenue.

Miscellaneous.

The Beilner Realty Company, which yesterday took title to the block bounded by Broadway, Amsterdam avenue, Eighty-sixth and Eighty-seventh streets, gave to the Metropolitan Life Insurance Company a building loan mortgage on the property of \$3,000,000, with interest at 6 per cent. for the first year and 7 per cent. for the remainder of the term. The company also executed a purchase money mortgage of \$1,500,000 on the same property.

The property contains twenty-eight lots, which are now being sold by the company. The company also executed a purchase money mortgage of \$1,500,000 on the same property.

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ment, 115x100, with bowling alley, at the southwest corner of Broadway and Ninety-sixth street for a term of years at a total rental of \$1,000.

S. B. Goodale & Son have leased for Joseph L. Hammer, Esq., of L. I., a lot of 48 West Seventy-fourth street, a four story and basement dwelling, on lot 2010127.

Plans have been filed by James Riely Gordon, architect, of No. 402 Fifth avenue, with the Building Department under a permit issued by Supt. Murphy. The superintendent has also issued a permit for the demolition of the one story bay barn of the Metropolitan Street Railway Company that has stood for nearly half a century at the northeast corner of Ninth avenue and Fifty-fourth street.

Plans have been filed for enlarging the two story and attic old incorporated tenement house at No. 108 Thompson street into a three story building and remodeling the interior of the one story bay barn of the Metropolitan Street Railway Company that has stood for nearly half a century at the northeast corner of Ninth avenue and Fifty-fourth street.

Plans have been filed for enlarging the two story and attic old incorporated tenement house at No. 108 Thompson street into a three story building and remodeling the interior of the one story bay barn of the Metropolitan Street Railway Company that has stood for nearly half a century at the northeast corner of Ninth avenue and Fifty-fourth street.

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